



Consolidated Financial Results for the First Quarter of the Fiscal Year 2011 [Based on Japanese GAAP]

August 10, 2011

Name of Listed Company: Meiji Holdings Co., Ltd. Listed exchange: 1st Section, Tokyo Stock Exchange
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Scheduled date of submission of the quarterly report: August 12, 2011

Scheduled date of dividend payment commencement: –

Preparation of explanatory material for quarterly financial results: Yes

Holding of a briefing on quarterly financial results: None

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Three Months of Fiscal Year 2011 (April 1, 2011 to June 30, 2011)

(1) Consolidated operating results (For the three months ended June 30, 2011)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2011 First Three Months	261,664	(3.0)	5,887	37.3	6,159	(32.6)	1,974	(47.7)
FY2010 First Three Months	269,806	0.0	9,396	74.2	9,136	62.8	3,777	104.4

(Note) Comprehensive income: FY2011 first three months: 3,002 million yen (55.6%)

FY2010 first three months: 1,929 million yen (–%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
FY2011 First Three Months	26.80	–
FY2010 First Three Months	51.26	–

(2) Consolidated financial position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
FY2011 First Quarter	727,634	295,598	39.7
FY2010	716,368	293,530	40.2

(Reference) Shareholders' equity: FY2011 First Quarter: 288,661 million yen

FY2010: 287,782 million yen

2. Dividends

	Annual Dividends				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2010	–	40.00	–	40.00	80.00
FY2011	–				
FY2011 (Projected)		40.00	–	40.00	80.00

(Note) Amendment to projected dividends recently announced: None

3. Forecasts of Consolidated Financial Results for Fiscal Year 2011 (April 1, 2011 to March 31, 2012)

(% of change from the previous fiscal year/the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2011 First Half	527,000	(5.8)	5,500	(69.5)	7,000	(63.5)	2,000	(78.7)	27.15
FY2011 Full Year	1,093,000	(1.6)	21,000	(29.9)	22,000	(27.8)	10,000	4.7	135.74

(Note) Amendment to forecasts of consolidated financial results recently announced: None

4. Other

(1) Changes in significant subsidiaries during the current quarter

(Changes in subsidiaries affecting the scope of consolidation): None

(2) Application of specific accounting treatment in the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to "2. Items Concerning Summary Information (Other) (2) Application of specific accounting treatment in the preparation of quarterly consolidated financial statements" on page 4.

(3) Changes in accounting policy, changes in accounting estimates, restatements

1. Changes in accounting policy due to revisions of accounting standards: None

2. Other changes in accounting policy: None

3. Changes in accounting estimates: None

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at end of period (including treasury stock)	FY2011 First Quarter	76,341,700 shares	FY2010	76,341,700 shares
2. Number of treasury stock at end of period	FY2011 First Quarter	2,672,197 shares	FY2010	2,671,471 shares
3. Average number of shares during period	FY2011 First Quarter	73,669,698 shares	FY2010 First Quarter	73,696,253 shares

* Indication regarding the implementation of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures prescribed by the Financial Instruments and Exchange Act. At the time of the disclosure of this quarterly financial statements, the quarterly review procedures prescribed by the Financial Instruments and Exchange Act had not been completed.

* Forward-looking statements and other special notes

(Notice concerning forward-looking statements)

The forward-looking statements described in this document, such as business forecasts, are based on information available at the time of the release of this presentation and reasonable assumptions made by the Company. Actual results could differ materially from forecasts due to various factors. For earnings forecasts assumptions and other related items, please refer to "1. Qualitative Information Concerning Consolidated Financial Results (3) Qualitative Information Concerning Forecasts of Consolidated Financial Results" (page 2).

(Explanatory material for quarterly financial results)

The explanatory material for quarterly financial results are disclosed through TDnet together with these financial statements. It is also posted on our website on the same day.

1. Qualitative Information Concerning Consolidated Financial Results

(1) Qualitative Information Concerning Consolidated Operating Results

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
FY2011 First Three Months	261,664	5,887	6,159	1,974	26.80
FY2010 First Three Months	269,806	9,396	9,136	3,777	51.26
% of YoY Change	(3.0)	(37.3)	(32.6)	(47.7)	–

<Reference>

FY2011 First Half (Projected)	527,000	5,500	7,000	2,000	27.15
% of YoY Change	(5.8)	(69.5)	(63.5)	(78.7)	–

In the first three months of the consolidated fiscal year under review, Japan's economy faced unprecedented risks such as the Great East Japan Earthquake, subsequent electricity restrictions and the nuclear power accident. These factors, combined with the yen's appreciation and recessionary concerns due to disorder in overseas economies, resulted in continued harsh employment conditions, sluggish personal consumption, and an uncertain future outlook.

Amid these circumstances, in the current fiscal year, we expect declines in net sales and income, taking into account the impact of the earthquake on each business, including dairy products, which suffered particularly extensive damage. We will push for a quick recovery in the first half, and in the second half we will work to return to our pre-earthquake levels.

Progress in the first three months of the fiscal year 2011 was generally in line with our plans, but sales of fresh dairy products and nutritional products fell far below previous-year levels due to the effects of rolling blackouts and supply chain interruptions.

As a result, the Company recorded net sales of 261,664 million yen (down 3.0% year on year), operating income of 5,887 million yen (down 37.3% year on year), ordinary income of 6,159 million yen (down 32.6% year on year), and net income of 1,974 million yen (down 47.7% year on year), due to the posting of an extraordinary loss for earthquake-related costs.

The restoration of production and logistics functions that were damaged by the earthquake was completed this quarter, except for some of the facilities at our Tohoku Plant (dairy products). Thus, the Meiji Group's product supply capabilities have generally recovered to pre-quake levels.

* On April 1, 2011, Meiji Holdings reorganized its two core operating companies into "Meiji Co., Ltd." (a food company), and "Meiji Seika Pharma Co., Ltd." (a pharmaceuticals company), and introduced a new management structure. The reporting segments were changed to the "Food" and "Pharmaceuticals" segments. See the accompanying exhibits for details.

[Outline of Segments (Consolidated)]

(Millions of yen)

	Reporting Segments		Total	Adjustments	Amount Presented in Statements of Income
	Food	Pharmaceuticals			
Net Sales	231,819	30,297	262,116	(452)	261,664
Operating Income	1,496	4,135	5,631	255	5,887

(i) Food segment (corresponds to the business of Meiji Co., Ltd.)

(Millions of yen)

	FY2010 First Three Months	FY2011 First Three Months	<Reference> % of YoY Change
Net Sales	241,534	231,819	(4.0)
Operating Income	5,388	1,496	(72.2)

(Note)

The actual figures for fiscal year 2010 have been presented, assuming for the sake of comparison that the new segmentation had been applied from the start of that fiscal year.

This segment was directly damaged by the earthquake, while rolling blackouts and supply chain interruptions for raw materials, packaging and other materials had an especially large impact on the fresh dairy lines and nutritional products. On the other hand, confectionery and healthcare products showed a strong sales performance, recovering from the impact of the earthquake in a relatively quick manner.

As a result, net sales declined by 4% year on year, and operating income fell far below the previous year's level due to a worsening of the product mix of the fresh dairy business.

Below is an overview of each of this segment's main businesses.

■ Dairy business (Drinking milk, yogurt, beverages, cheese, butter, dairy products for professional use business, etc.)

In the fresh dairy business, sales fell far below the previous year's level for "Meiji Bulgaria Yogurt," "Meiji Probio Yogurt LG21," and other products. In contrast, sales were firm for natural cheese and margarine products, including the strong-selling new, soft-type margarine "Offstyle," with a reduced fat content, which has been generating strong sales amid growing demand for eating in.

■ Confectionery business (Chocolate, chewing gum, candy, imported confectioneries, ice cream, institutional foodstuffs, etc.)

Confectionery sales rose year on year, mainly due to long-selling products such as "Almond Chocolate," "Kinoko no Yama," "Takenoko no Sato," and "Karl." On the other hand, regarding ice cream, which was recently added to our Confectionery Business, sales declined year on year, due in part to the delayed launch of a new spring product in the "Meiji Essel Super Cup" series.

■ Healthcare and nutritionals business (Sports nutrition, functional healthcare products, food, OTC drugs, infant formula, enteral formula, nursing care foods, etc.)

In the Healthcare Business, marketing activities were effective in boosting sales of "Amino Collagen" and "SAVAS," while our "Perfect Plus" jelly drink also continued showing strong growth. On the other hand, in the Nutritionals Business, enteral formula and other products, faced with production and supply problems, struggled.

(ii) Pharmaceuticals segment (corresponds to the business of Meiji Seika Pharma Co., Ltd.)

(Millions of yen)

	FY2010 First Three Months* (millions of yen)	FY2011 First Three Months (millions of yen)	<Reference>* % of YoY Change
Net Sales	28,681	30,297	5.6
Operating Income	3,845	4,135	7.5

(Note)

The actual figures for fiscal year 2010 have been presented, assuming for the sake of comparison that the new segmentation had been applied from the start of that fiscal year.

In the ethical pharmaceuticals business, our mainstay antibacterial drug “MEIACT” maintained strong sales, with large growth also seen in our antidepressant drug “REFLEX®” and the antibacterial drug “ORAPENEM®.” Generic drugs continued to show a strong sales performance, centering mainly on our calcium channel blocker “AMLODIPINE MEIJI.” In agricultural chemicals, our “ZAXA” liquid formula foliage herbicide launched this April contributed to sales.

As a result, the segment as a whole posted year-on-year rises in both net sales and operating income.

(2) Qualitative Information Concerning Consolidated Financial Position

[Assets]

Total assets as of the end of the first quarter of the consolidated fiscal year under review increased by 11,266 million yen compared to the end of the previous fiscal year to 727,634 million yen. This was mainly because goods and products increased by 6,963 million yen, and total investments and other assets increased by 5,572 million yen.

[Liabilities]

Total liabilities as of the end of the first quarter of the consolidated fiscal year under review increased by 9,198 million yen compared to the end of the previous fiscal year to 432,036 million yen. This was mainly because current liabilities and others decreased by 7,033 million yen and long-term debt decreased by 7,146 million yen, while notes and accounts payable increased by 6,413 million yen and commercial paper increased by 21,000 million yen.

[Net Assets]

Total net assets as of the end of the first quarter of the consolidated fiscal year under review increased by 2,067 million yen compared to the end of the previous fiscal year to 295,598 million yen. This was mainly because foreign currency translation adjustments increased by 700 million yen and minority interests increased by 1,188 million yen.

The equity ratio was 39.7% (compared with 40.2% at the end of the previous consolidated fiscal year).

(3) Qualitative Information Concerning Forecasts of Consolidated Financial Results

Since the first three months of fiscal year 2011 have progressed as planned, no amendments have been made to the forecasts in “Consolidated Financial Statements for the Fiscal Year Ended March 2011,” released on May 12, 2011.

2. Items Concerning Summary Information (Other)

(1) Changes in Significant Subsidiaries during the Current Quarter

Not applicable.

(2) Application of Specific Accounting Treatment in the Preparation of Quarterly Consolidated Financial Statements

Tax expenses are calculated by rationally estimating the effective tax rate after application of tax effect accounting to income before income taxes for the consolidated fiscal year which includes the current quarter, then multiplying income before income taxes by the estimated effective tax rate.

Income taxes-deferred are shown included in income taxes.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, Restatements

Not applicable.

(4) Others

(Changes in the method of presenting revenues and expenses of real estate rentals)

Rental revenues related to the real estate rental business were previously posted in net sales. However, starting from the first quarter of the consolidated fiscal year 2011, these are posted as the rent income on real estate in non-operating income, and related costs are posted as the rent cost of real estate in non-operating expenses. Fixed assets related to the real estate rental business were previously posted in property, plant and equipment, but are now posted in investments and other assets. These presentation methods were changed because the importance of the real estate business for the Meiji Group decreased due to changes in the management structure of the real estate business under the new management structure resulting from the corporate reorganization of the Group.

Also, the portion of corporate housing costs paid by employees, and rental revenues from rental of part of the headquarters, etc., were posted as rent income on fixed assets as part of non-operating income. Related depreciation, etc., was posted in the cost of sales or in selling, general and administrative expenses. However, starting from the current quarter, the method was changed, with rental revenues deducted from cost of sales or selling, general and administrative expenses. This is because with the revision of presentation categories of the real estate business, the presentation categories of corporate housing costs, etc., were reconsidered, and consequently the presentation method was changed to clarify the substantial cost burden and more properly present operating income/loss. These changes in presentation method are applied retroactively, with quarterly consolidated financial statements and consolidated financial statements for the previous quarter and previous consolidated fiscal year shown after retroactive application.

As a result, compared to before this retroactive application, net sales for the first three months of fiscal year 2010 decreased by 805 million yen, while operating income increased by 190 million yen. However, there was no impact on ordinary income and income before income taxes. Also, 21,118 million yen of fixed assets concerning rental properties were shown included in “property, plant and equipment” (buildings and structures 19,767 million yen, land 1,237 million yen, other 114 million yen) in the previous consolidated fiscal year, but are now “others” under “investments and other assets.”

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 First Quarter (As of June 30, 2011)
ASSETS		
Current assets		
Cash and deposits	21,759	15,613
Notes and accounts receivable	146,377	146,307
Goods and products	72,654	79,617
Work in process	1,895	3,154
Raw materials and supplies	30,601	29,806
Others	28,721	32,216
Allowance for doubtful accounts	(333)	(344)
Total current assets	301,676	306,371
Fixed assets		
Property, plant and equipment		
Buildings and structures	259,986	268,833
Less accumulated depreciation	(144,267)	(145,745)
Buildings and structures (net)	115,719	123,087
Machinery and equipment	413,019	418,382
Less accumulated depreciation	(313,204)	(316,819)
Machinery and equipment (net)	99,814	101,563
Tools and furniture	55,992	56,167
Less accumulated depreciation	(46,274)	(46,479)
Tools and furniture (net)	9,717	9,687
Land	65,214	65,367
Lease assets	5,796	6,309
Less accumulated depreciation	(1,463)	(1,719)
Lease assets (net)	4,333	4,589
Construction in progress	18,950	10,492
Total property, plant and equipment	313,750	314,788
Intangible assets		
Goodwill	1,582	1,525
Others	8,144	7,982
Total intangible assets	9,726	9,507
Investments and other assets		
Investments securities	34,926	35,108
Others	57,058	62,630
Allowance for doubtful accounts	(770)	(773)
Total investments and other assets	91,215	96,965
Total fixed assets	414,692	421,262
Total assets	716,368	727,634

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 First Quarter (As of June 30, 2011)
LIABILITIES		
Current liabilities		
Notes and accounts payable	92,157	98,570
Short-term bank loans	87,989	84,784
Commercial paper	21,000	42,000
Income taxes payable	3,902	3,732
Accrued bonuses to employees	9,585	5,627
Provision for sales returns	241	217
Provision for sales rebates	6,092	4,852
Others	80,366	73,332
Total current liabilities	301,333	313,117
Long-term liabilities		
Bonds	55,000	55,000
Long-term debt	28,821	21,675
Employees' retirement benefits	17,125	17,574
Reserve for directors' retirement benefits	390	381
Others	20,166	24,287
Total long-term liabilities	121,504	118,918
Total liabilities	422,838	432,036
NET ASSETS		
Shareholders' equity		
Common stock	30,000	30,000
Capital surplus	98,852	98,852
Retained earnings	172,128	172,192
Treasury stock, at cost	(9,255)	(9,258)
Total shareholders' equity	291,724	291,787
Accumulated other comprehensive income		
Net unrealized holding gains on securities	3,072	3,224
Deferred gains or losses on hedges	(2,899)	(2,935)
Foreign currency translation adjustments	(4,115)	(3,415)
Total accumulated other comprehensive income	(3,942)	(3,125)
Minority interests	5,748	6,936
Total net assets	293,530	295,598
Total liabilities and net assets	716,368	727,634

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(First Three Months Ended June 30, 2011)

(Millions of yen)

	FY2010 First Three Months (April 1, 2010 to June 30, 2010)	FY2011 First Three Months (April 1, 2011 to June 30, 2011)
Net sales	269,806	261,664
Cost of sales	178,642	174,625
Gross profit	91,164	87,039
Selling, general and administrative expenses	81,767	81,151
Operating income	9,396	5,887
Non-operating income		
Interest income	11	7
Dividend income	557	443
Rent income on fixed assets	766	677
Foreign exchange gains	–	42
Others	441	292
Total non-operating income	1,776	1,464
Non-operating expenses		
Interest expenses	584	475
Foreign exchange losses	403	–
Rent cost of real estate	618	492
Equity in losses of affiliates	17	1
Others	412	221
Total non-operating expenses	2,037	1,192
Ordinary income	9,136	6,159
Extraordinary income		
Gain on sale of property, plant and equipment	56	248
Reversal of provision for retirement benefits	45	–
Reversal of allowance for doubtful accounts	39	–
Others	36	31
Total extraordinary income	178	280
Extraordinary losses		
Loss on disposal of property, plant and equipment	507	334
Loss on valuation of investment securities	75	312
Cost of corporate reorganization	–	279
Loss on adjustment for changes of accounting standard for asset retirement obligations	462	–
Others	118	263
Total extraordinary losses	1,165	1,189
Income before income taxes	8,150	5,250
Income taxes	4,317	3,150
Income before minority interests	3,832	2,100
Minority interests	54	126
Net income	3,777	1,974

(Quarterly Consolidated Statements of Comprehensive Income)
(First Three Months Ended June 30, 2011)

(Millions of yen)

	FY2010 First Three Months (April 1, 2010 to June 30, 2010)	FY2011 First Three Months (April 1, 2011 to June 30, 2011)
Income before minority interests	3,832	2,100
Other comprehensive income		
Net unrealized holding gains or losses on securities	(1,440)	148
Deferred gains or losses on hedges	(632)	(35)
Foreign currency translation adjustments	84	787
Equity in affiliates accounted for by equity method	85	2
Total other comprehensive income	(1,902)	901
Comprehensive income	1,929	3,002
(Breakdown)		
Comprehensive income attributable to shareholders of parent company	1,890	2,791
Comprehensive income attributable to minority shareholders	38	210

(3) Notes Concerning the Premise of a Going Concern
Not applicable.

(4) Segment Information, etc.
(Segment Information)

I The First Three Months of the Previous Consolidated Fiscal Year (April 1, 2010 to June 30, 2010)

1. Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	241,318	28,487	269,806	–	269,806
(2) Inter-segment Sales and Transfers	215	193	409	(409)	–
Total	241,534	28,681	270,216	(409)	269,806
Income by Segment	5,388	3,845	9,234	162	9,396

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 162 million yen includes inter-segment eliminations of 26 million yen and 135 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of recognized actuarial loss on the projected retirement benefit obligation resulting from mark-to-market valuation of pension plan assets and entrusted securities in some consolidated subsidiaries, as well as administrative expenses for the Company (the holding company).

2. The segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

2. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)

No significant negative goodwill was generated.

II The First Three Months of the Consolidated Fiscal Year under Review (April 1, 2011 to June 30, 2011)

1. Information on amounts of sales and income/losses for each reporting segment

(Millions of yen)

	Reporting Segments		Total	Adjustments (Note 1)	Amount Presented in Statements of Income (Note 2)
	Food	Pharmaceuticals			
Net Sales					
(1) Sales to Outside Customers	231,527	30,136	261,664	–	261,664
(2) Inter-segment Sales and Transfers	291	160	452	(452)	–
Total	231,819	30,297	262,116	(452)	261,664
Income by Segment	1,496	4,135	5,631	255	5,887

(Notes)

1. Details of “Adjustments” are as follows:

The segment income adjustment of 255 million yen includes inter-segment eliminations of 32 million yen and 223 million yen in corporate expenses that are not allocated to individual reporting segments. Corporate expenses mainly consist of recognized actuarial loss on the projected retirement benefit obligation resulting from mark-to-market valuation of pension plan assets and entrusted securities in some consolidated subsidiaries, as well as administrative expenses for the Company (the holding company).

2. The segment income is adjusted to the operating income recorded in the quarterly consolidated statements of income.

2. Items concerning changes in reporting segments

During the current quarter, the Meiji Group executed an internal reorganization within the Group based on an absorption-type split agreement. The reporting segments were changed accordingly, from the previous “Dairy Products,” “Confectionery and Healthcare” and “Pharmaceuticals” segments to the “Food” and “Pharmaceuticals” segments after the change.

- Food Businesses of Meiji Co., Ltd.
- Pharmaceuticals Businesses of Meiji Seika Pharma Co., Ltd.

Segment information for the first quarter of the previous fiscal year has been presented in the new segmentation for the sake of comparison. Also, segment information for the first quarter of the previous fiscal year has been presented after the retroactive application of “Changes in the method of presenting revenues and expenses of real estate rentals” described previously in “2. Items Concerning Summary Information (Other)” under the section “(4) Others.”

3. Information on impairment loss on fixed assets or good will, etc., for each reporting segment

(Significant impairment loss on fixed assets)

There was no significant impairment loss on fixed assets.

(Significant changes in the amount of goodwill)

There were no significant changes in the amount of goodwill.

(Significant gain on negative goodwill)
No significant negative goodwill was generated.

(5) Notes Concerning Significant Changes in Shareholders' Equity (if any)
Not applicable.

(6) Significant Subsequent Events

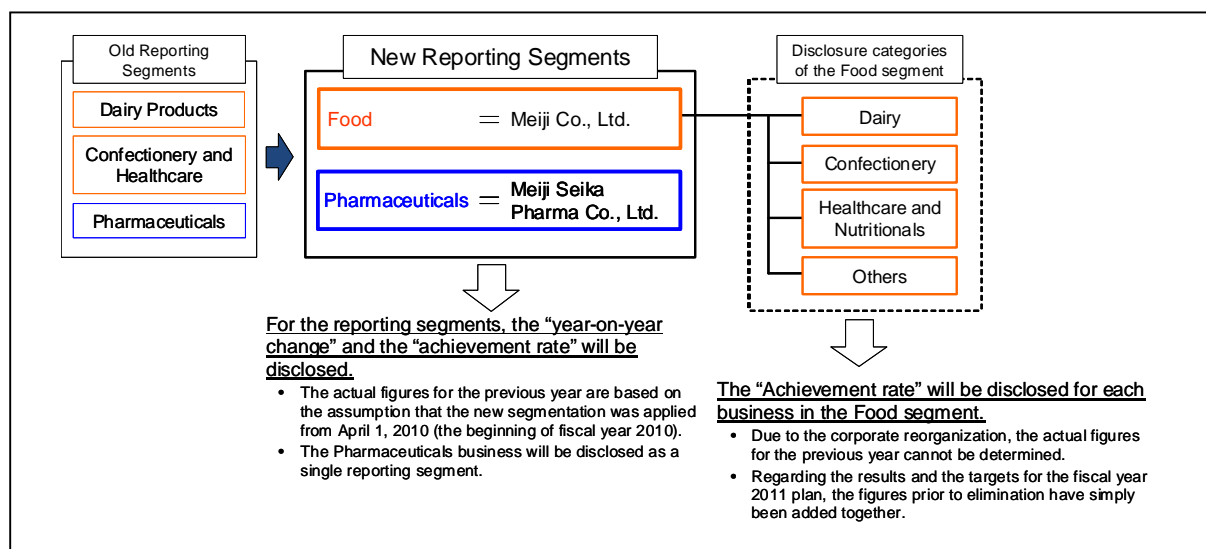
First Three Months of Fiscal Year 2011 (April 1, 2011 to June 30, 2011)	
(Issuances of unsecured straight bonds)	
At the Board of Directors Meeting held on July 19, 2011, the Company passed a comprehensive resolution on the issuance of domestic unsecured straight bonds.	
(1) Issue amount	Up to 50 billion yen It is possible to conduct multiple issuances of bonds up to an amount of 50 billion yen.
(2) Issue price	100 yen per 100 yen value of each bond
(3) Interest rate	Up to 1.0% above corporate bonds and swap rates maturing the same year
(4) Payment date	From July 2011 to March 2012 However, if not offered in this period, the payment date is included even if after this period.
(5) Redemption date	Within 7 years
(6) Redemption method	Redemption at maturity
(7) Use of funds	Working capital, capital funds, investment and loan funds, borrowing repayment funds, bond redemption funds, commercial paper redemption funds
(8) Special conditions	This bond has a "negative pledge clause."
(9) Other	Decisions on items raised in each number of Article 676 of the Companies Act and all other matters required in bond issuances are delegated to the Representative Director and President, within the scope described above. After a decision is made, it shall be reported to the first Board of Directors Meeting held thereafter.

Notice concerning Disclosure of Fiscal Year 2011 Financial Results

1. Changes in Segmentation due to Corporate Reorganization, and the Information to Be Disclosure

In connection with our corporate reorganization in fiscal year 2011 (effective April 1, 2011), our reporting segments have been changed to “Food” and “Pharmaceuticals.” (See the diagram below for details.)

For fiscal year 2011, the “year-on-year change” and the “achievement rate” will be disclosed for the reporting segments, and the “achievement rate” will be disclosed for the businesses in the Food segment. The “achievement rate” for the first and second quarters will be shown in comparison with the first-half forecast. The “achievement rate” for the third-quarter will be shown in comparison with the full-year forecast.



The “Food Segment” corresponds to the business of Meiji Co., Ltd.

- The following are the disclosure categories, the main products and the services of the Food segment.

[Dairy]

Drinking milk, yogurt, beverages, cheese, butter, dairy products for professional use business, etc.

[Confectionery]

Chocolate, chewing gum, candy, imported confectioneries, ice cream, sweets, institutional products (confectionery and foodstuffs) etc.

[Healthcare and nutritional]

Sports nutrition, functional healthcare products, food, OTC drugs, infant formula, enteral formula, nursing care foods, etc.

[Others]

Overseas, feedstuffs, livestock products, transportation, mechanical engineering services, restaurants, insurance agencies, leasing, real estate, etc.

The “Pharmaceuticals Segment” corresponds to the business of Meiji Seika Pharma Co., Ltd.

- The Pharmaceuticals segment will be treated as a single reporting unit.
- This segment’s main products are ethical pharmaceuticals, agricultural chemicals and veterinary drugs.

Note: See Exhibit 3 showing the recategorization of products and services following changes in segmentation.

2. Reclassification for the previous results for the previous fiscal year with the change in method of presenting financial statements

With the corporate reorganization, the management structure for the real estate business was changed. Therefore, the method of presenting revenues and expenses for real estate rentals was changed. As a result, the figures after retroactive application are shown for the previous quarter and the previous consolidated fiscal year. Consequently, all previous period figures in this document are the figures after the reclassification.

Consolidated Financial Results for the First Quarter of the Fiscal Year 2011 — Supplementary Explanatory Data

(Amounts appearing in the table below have been rounded down to nearest 100 million yen)

1. Outline of Financial Results

(Billions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
FY2011 (1Q)	261.6	5.8	6.1	1.9
FY2010 (1Q)	269.8	9.3	9.1	3.7
% of YoY Change	(3.0)	(37.3)	(32.6)	(47.7)

2. Segment Information

(Billions of yen)

	Net Sales			Operating Income		
	FY2011 (1Q)	YoY change (%)	1H Achievement Rate (%)	FY2011 (1Q)	YoY Change (%)	1H Achievement Rate (%)
Food Segment	231.8	(4.0)	48.7	1.4	(72.2)	38.4
Pharmaceuticals Segment	30.2	5.6	52.5	4.1	7.5	295.4
Total for Reporting Segments	262.1	(3.0)	—	5.6	(39.0)	—
Adjustments	(0.4)	—	—	0.2	—	—
Amount Presented in Statements of Income	261.6	(3.0)	49.7	5.8	(37.3)	107.0

(Reference) Food Segment Financial Results, by Business

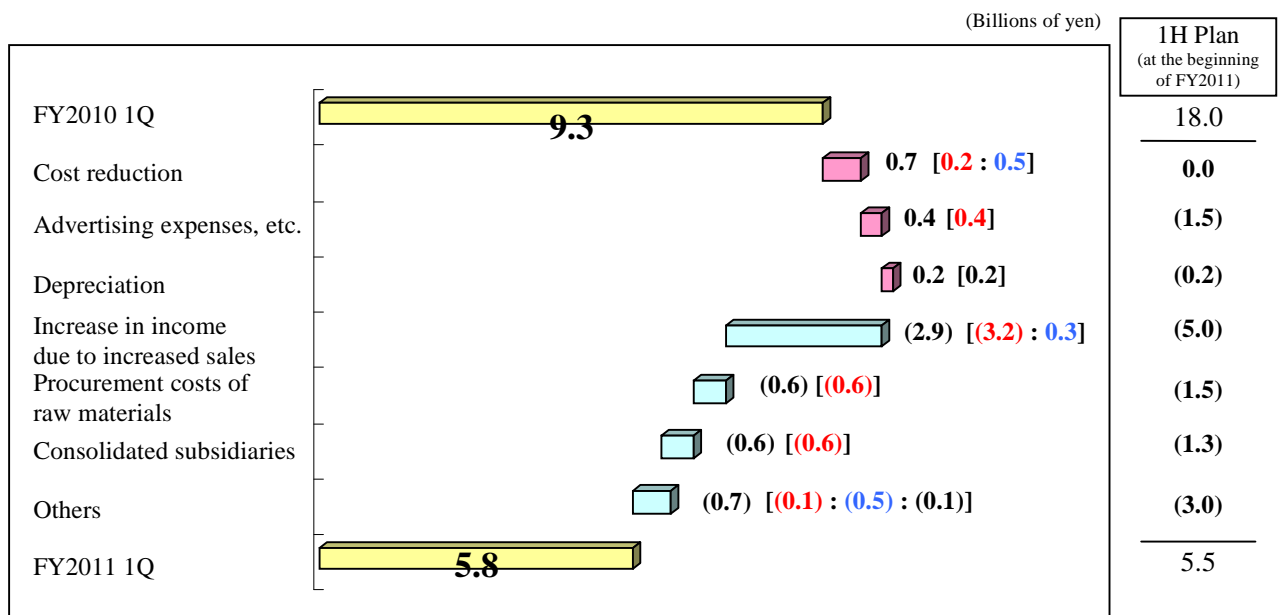
(Billions of yen)

	Net Sales		Operating Income	
	FY2011 (1Q)	1H Achievement Rate (%)	FY2011 (1Q)	1H Achievement Rate (%)
Dairy	133.7	46.4	0.7	33.3
Confectionery	70.9	52.1	1.2	299.3
Healthcare and Nutritionals	27.7	46.2	(0.2)	—
Others	43.8	51.4	(0.3)	—

Note1: The “achievement rate”, shown in comparison with the first-half forecast, will be disclosed for the businesses in the Food segment.

Note2: Regarding the results and the targets for the FY 2011 plan, the figures prior to elimination have simply been added together.

3. Analysis of Operating Income



Breakdown (Red: Food segment Blue: Pharmaceuticals segment Black: Others)

4. Forecast of Full-Year Results (by Segment; Breakdown for 1H and 2H)

(Billions of yen)

	Net Sales			Operating Income		
	FY2011 (1H)	FY2011 (2H)	FY2011 (Full Year)	FY2011 (1H)	FY2011 (2H)	FY2011 (Full Year)
Food Segment	475.6	504.5	980.0	3.9	9.9	13.8
Pharmaceuticals Segment	57.7	68.1	125.8	1.4	5.4	6.8
Total for Reporting Segments	533.3	572.6	1,105.8	5.3	15.3	20.6
Adjustments	(6.3)	(6.6)	(12.8)	0.2	0.2	0.4
Amount Presented in Statements of Income	527.0	566.0	1,093.0	5.5	15.5	21.0

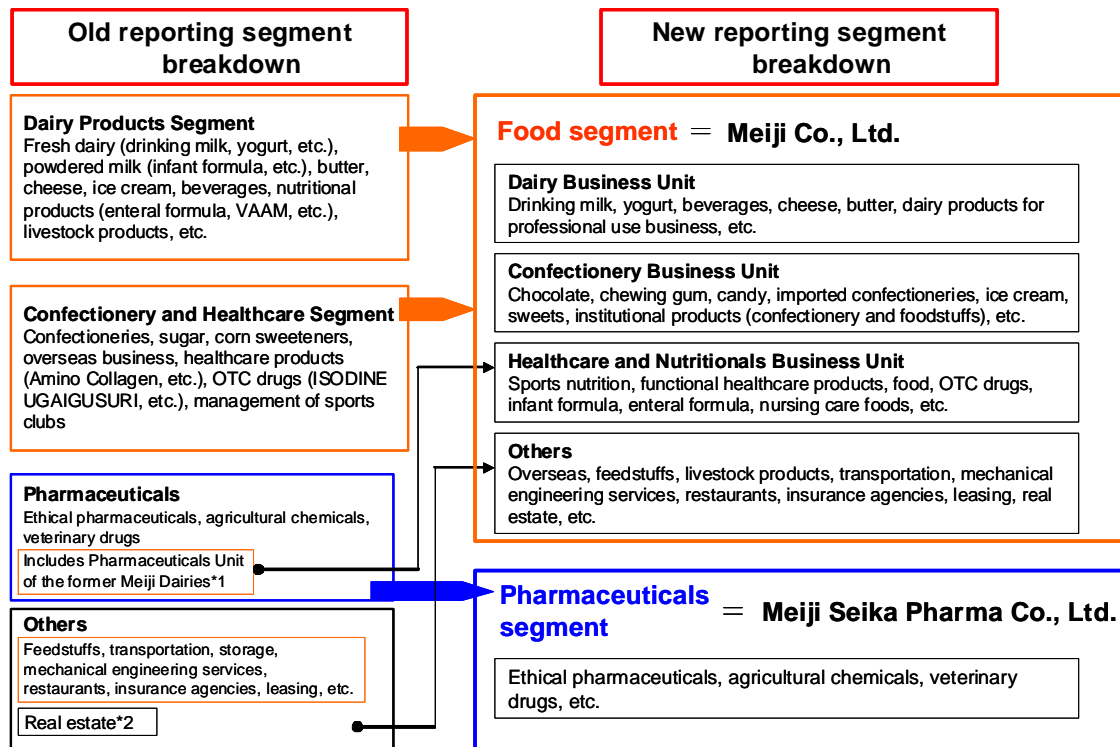
(Reference) Food Segment Forecasts, by Business

(Billions of yen)

	Net Sales			Operating Income		
	FY2011 (1H)	FY2011 (2H)	FY2011 (Full Year)	FY2011 (1H)	FY2011 (2H)	FY2011 (Full Year)
Dairy	290.7	284.8	575.5	2.1	3.9	6.0
Confectionery	136.2	157.0	293.2	0.4	3.2	3.6
Healthcare and Nutritionals	63.1	70.3	133.5	0.9	2.9	3.8
Others	82.6	87.2	169.7	0.5	(0.1)	0.4

Note: Plan values are simply the combined totals before eliminations

The Recategorization of Products and Services following Changes in Segmentation



*1 The "Pharmaceuticals Segment," which was previously the pharmaceuticals unit of the former Meiji Dairies Corporation before the changes in segmentation, has been transferred to the Healthcare & Nutritionals Business Unit of Meiji Co., Ltd.

*2 The real estate business of the former Meiji Seika Kaisha Ltd. is not included in segment information due to changes in accounting arrangements.